

CHAP. 300. shall be elected on the third Monday in March, in each and every year, or within thirty days thereafter, to continue in office until a new election, a majority of said directors, at all meetings, shall have power to act as if all were present; each stockholder shall vote in person or by proxy, and shall be entitled to as many votes as the shares of which he or she shall be the owner.

Duties and powers of the directors

SEC. 5. *And be it enacted,* That the board of directors shall have power and authority to appoint and employ all such agents, officers, engineers, laborers, and servants, whatsoever, as they may deem necessary for the transaction of the business of the company, and may remove any of them at their pleasure, and to determine and fix their salaries or wages, that they may contract, agree for, to rent, lease, purchase, or build all such lands, tenements, chattels, boats, vessels, stages, carriages, materials, rights, privileges, and effects, whatsoever, and to make and repair, or cause to be made and repaired, all such steamboats, roads, wharves, buildings, boats, vessels, carriages, and conveniences, and also to improve the approach by water to the village of Northeast, as they shall deem necessary for effecting the object of the company, and the same, or any part thereof, to sell or otherwise dispose of, when in their judgment it will be to the interest of the company, and that they prescribe the mode of conducting the elections of said company, the manner and evidence of transfer of stock, the condition of forfeiture thereof, and are hereby empowered to pass all bye-laws and resolutions requisite for the welfare of the company; *provided,* such bye-laws and resolutions shall not be contrary to the laws of the United States, or the laws of the State of Maryland, or inconsistent with the provisions of this charter, to determine the manner of employment, to establish the route or routes, hours of starting, price of passengers' fare, transportation of freights, and all other emoluments to be derived from the business of said company, in the best manner, for the interest and advantage of all parties concerned, that the said board of directors shall keep a correct record of their proceedings, which shall be subject to the inspection of the majority of the stock duly represented.

Dividends.

SEC. 6. *And be it enacted,* That the president and directors shall declare dividends of the profits realized, if any, by the company, or on so much thereof, from time to time, as a majority of them shall deem expedient.